

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In Re Applications of)	MM Docket No. <u>93-75</u>
TRINITY BROADCASTING OF FLORIDA,)	
INC.)	BRCT-911001LY
For Renewal of License of)	
Television Station WHFT(TV))	
Miami, Florida)	
GLENDAL E BROADCASTING COMPANY)	BPCT-911227KE
For Construction Permit)	
Miami, Florida)	

VOLUME III-E

HEARING EXHIBITS

TRINITY BROADCASTING OF FLORIDA, INC.
TRINITY BROADCASTING NETWORK
NATIONAL MINORITY TELEVISION, INC.

TBF Exhibits 261-264

TRINITY BROADCASTING OF FLORIDA,
INC.,

TRINITY BROADCASTING NETWORK,

NATIONAL MINORITY TELEVISION,
INC.

Mullin, Rhyne, Emmons and Topel,
P.C.
1000 Connecticut Ave. - Suite 500
Washington, D.C. 20036-5383
(202) 659-4700

VOLUME III-E

HEARING EXHIBITS

TRINITY BROADCASTING OF FLORIDA, INC.
TRINITY BROADCASTING NETWORK
NATIONAL MINORITY TELEVISION, INC.

- TBF Exhibit 261 GFC Letter Dated July 15, 1991, and
Related Handwritten Note
- TBF Exhibit 262 Loan and Security Agreement Draft
Dated January 13, 1992
- TBF Exhibit 263 Loan and Security Agreement Draft
Dated June 10, 1992
- TBF Exhibit 264 Loan Agreement Dated July 31, 1992

GFC

WMB

SEP 3 1991

July 15, 1991

Mr. George Gardner
Raystay Company
Box 38
Carlisle, PA 17013

RE: Financing Proposal - \$10,000,000 GFC Participation
in \$33,100,000 Senior Loan

Dear Mr. Gardner:

Federal Communications Commission

Docket No. 93-75 Exhibit No. TF 261

Presented by Emmons

Disposition	{	Identified	<u>12.2.93</u>
		Received	<u>12.2.93</u>
		Rejected	<u> </u>

Reporter A. W. [signature]

Date 12.2.93

* Borrower has outstanding vehicle and equipment loans and leases. Allowance for continuation of existing business practices will be made in the loan covenants. TV40/LPTV interest will not be secured.

by this loan.

Nor will any of the ^{WTS} proceeds of the GFC ^{WTS}

Term Loan or any of cash generated by the operation of the System be lent to or used by TV40/LPTV

LOAN AND SECURITY AGREEMENT

BY AND BETWEEN

RAYSTAY CO.

AND

GREYHOUND FINANCIAL CORPORATION

_____, 1992

Federal Communications Commission

Docket No. 93-75 Exhibit No. TYF-262

Presented by Lawrence

Disposition	{	Identified	<u>12.2.93</u>
		Received	<u>12.2.93</u>
		Rejected	

Reporter Deborah

Date 12.2.93

LOAN AND SECURITY AGREEMENT

AGREEMENT, made and executed this ____ day of _____,
1992, by and between:

469 E. North St.,
FO Box 38, DAYSTAY CO., a Pennsylvania corporation, having an office at
1416 Trindle Road, Carlisle, Pennsylvania 17013, as borrower and ←
debtor (hereinafter referred to as the "Borrower"); and

GREYHOUND FINANCIAL CORPORATION, a Delaware corporation,
having an office at Dial Tower, Dial Corporate Center, Phoenix,
Arizona 85077, as lender and secured party (hereinafter referred
to as the "Lender").

Affiliate: as to any Person, any other Person that
directly or indirectly controls, or is under common control with,
or is controlled by, such Person. As used in this definition,
"control" (including, with its correlative meanings, "controlled
by" and "under common control with") shall mean possession,
directly or indirectly, of power to direct or cause the direction
of management or policies (whether through ownership of secur-
ities or partnership or other ownership interests, by contract or
otherwise), provided that, in any event: (i) any Person that
owns directly or indirectly 5% or more of the securities having
ordinary voting power for the election of directors or other
governing body of a corporation or 5% or more of the partnership
or other ownership interests of any other Person (other than as a

limited partner of such other Person) will be deemed to control such corporation or other Person; and (ii) each shareholder, director and officer of the Borrower shall be deemed to be an Affiliate of the Borrower.

Cash: as to any Person, such Person's cash and cash equivalents, as defined in accordance with generally accepted accounting principles consistently applied.

Indebtedness: with respect to any Person, all:

(i) liabilities or obligations, direct and contingent, that in accordance with generally accepted accounting principles would be included in determining total liabilities as shown on the liability side of a balance sheet of such Person at the date as of which Indebtedness is to be determined, including, without limitation, contingent liabilities that, in accordance with such principles, would be set forth in a specific Dollar amount on the liability side of such balance sheet, and Capitalized Lease Obligations of such Person; (ii) liabilities or obligations of others for which such Person is directly or indirectly liable, by way of guaranty (whether by direct guaranty, suretyship, discount, endorsement, take-or-pay agreement, agreement to purchase or advance or keep in funds or other agreement having the effect of a guaranty) or otherwise; and (iii) liabilities or obligations secured by Liens on any assets of such Person, whether or not such liabilities or obligations shall have been assumed by it.

Investment: by any Person:

(i) the amount paid or committed to be paid, or the value of property or services contributed or committed to be contributed, by such Person for or in connection with the acquisition by such Person of any stock, bonds, notes, debentures, partnership or other ownership interests or other securities of any other Person; and

(ii) the amount of any advance, loan or extension of credit by such Person, to any other Person, or guaranty or other similar obligation of such Person with respect to any Indebtedness of such other Person, and (without duplication) any amount committed to be advanced, loaned, or extended by such Person to any other Person, or any amount the payment of which is committed to be assured by a guaranty or similar obligation by such Person for the benefit of, such other Person.

Station: television station W40AF,
[Channel 40,] in Harrisburg, Pennsylvania.
0115B4R6

Systems: collectively, the Carlisle System, the
Waynesboro System, the Inwood System, the Avis System and the
Hughesville System.

Section 2.7 Use of Proceeds.

The proceeds of the Loans shall be used by the Borrower solely for the following purposes:

(a) The Initial Loan shall be used, simultaneously with the execution and delivery of this Agreement, to prepay in full the total outstanding Indebtedness of the Borrower to [the UNUM Subordinated Note Holder as evidenced by a certain Subordinated Secured Note in the principal amount of \$5,000,000 due October 31, 1996 (the "**UNUM Subordinated Note**")], for the payment of fees and expenses related to the consummation of the transactions contemplated hereby, and for the working capital purposes of the Borrower in connection with the operation of the Station and Systems; and

(b) The Additional Loans shall be used for the working capital purposes of the Borrower in connection with the operation of the Station and Systems and for Capital Expenditures;

and for no other purpose whatsoever.

Section 8.1 Indebtedness.

Vehicle loans

Create, incur, permit to exist or have outstanding any Indebtedness, except:

(a) Indebtedness of the Borrower to the Lender under this Agreement and the Note;

(b) Taxes, assessments and governmental charges, non-interest bearing accounts payable and accrued liabilities, in any case not more than 90 days past due from the original due date thereof, and non-interest bearing deferred liabilities other than for borrowed money (e.g., deferred compensation and deferred taxes), in each case incurred and continuing in the ordinary course of business;

(c) Indebtedness secured by the security interests referred to in subsection 8.2(c) hereof and Capitalized Lease Obligations, in each case incurred only if, after giving effect thereto, the limit on Capital Expenditures set forth in Section 8.13 hereof would not be breached;

(d) Indebtedness in respect of guaranties and other similar obligations to the extent permitted by Section 8.3 hereof;

(e) Subject to the terms of the Intercreditor Agreement, Indebtedness of the Borrower to UNUM under the UNUN Note Purchase Documents; and

(f) The existing Indebtedness of the Borrower as set forth on Schedule 8.1 hereto, in not more than the respective unpaid principal amounts thereof specified on Schedule 8.1.

Section 8.7 Changes in Business.

Make any material change in its business, or in the nature of its operation, or liquidate or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of any of its property, assets or business except in the ordinary course of business and for a fair consideration or dispose of any shares of stock or any Indebtedness, whether now owned or hereafter acquired, or discount, sell, pledge, hypothecate or otherwise dispose of accounts receivable.

Section 8.9 Investments.

GH properties

Make, or suffer to exist, any Investment in any Person, including, without limitation, any shareholder, director, officer or employee of the Borrower, except:

(a) Investments in:

(i) obligations issued or guaranteed by the United States of America;

(ii) certificates of deposit, bankers acceptances and other "money market instruments" issued by any bank or trust company organized under the laws of the United States of America or any State thereof and having a combined capital and surplus in an aggregate amount of not less than \$100,000,000;

(iii) open market commercial paper bearing the highest credit rating issued by Standard & Poor's Corporation or by another nationally recognized credit rating agency;

(iv) repurchase agreements entered into with any bank or trust company organized under the laws of the United States of America or any State thereof and having a combined capital and surplus in an aggregate amount not less than \$100,000,000 relating to United States of America government obligations; and

(v) shares of "money market funds", each having net assets of not less than \$100,000,000,

in each case maturing or being due or payable in full not more than one hundred eighty (180) days after the Borrower's acquisition thereof; and

(b) Entering into and maintaining Interest Rate Contracts.

Section 8.13 Capital Expenditures.

Make or be or become obligated to make Capital Expenditures if, after giving effect thereto, the aggregate amount of all such expenditures during the periods referred to below would exceed the amount set forth opposite the applicable period:

<u>Period</u>	<u>Normal</u> <u>Mtel</u>	<u>Const.</u> <u>Edmilt</u> <u>Maximum Capital Expenditures</u>
November 1, 1991 through October 31, 1992		\$
November 1, 1992 through October 31, 1993		\$
November 1, 1993 through October 31, 1994	#	\$
November 1, 1994 through October 31, 1995		\$
November 1, 1995 through October 31, 1996		\$
November 1, 1996 through October 31, 1997		\$
November 1, 1997 through October 31, 1998		\$

provided, however that any amount permitted to be expended for Capital Expenditures during any period shall not be used in connection with the Systems and shall not be used in connection with the Station.

Section 8.15 Use of Cash.

*Bonds
Insurance*

Use, or permit to be used, in any manner or to any extent, any of the Borrower's Cash for the benefit of any Person, except: (a) in connection with the payment or prepayment of expenses (other than Capital Expenditures) directly incurred for the benefit of the Borrower in the maintenance and operation of its business, in each case only in the ordinary course of its business, (b) for Capital Expenditures permitted by Section 8.13 hereof, (c) for the payment (but not prepayment, except to the extent permitted by this Agreement) of scheduled, required payments of principal and interest on Indebtedness of the Borrower permitted to exist hereunder, and (d) for uses that are otherwise specifically permitted by this Agreement;

Section 8.17 Transactions with Affiliates.

Except as expressly permitted by this Agreement, directly or indirectly: (a) make any Investment in an Affiliate; (b) transfer, sell, lease, assign or otherwise dispose of any assets to an Affiliate;

LOAN AND SECURITY AGREEMENT

BY AND BETWEEN

RAYSTAY CO.

AND

GREYHOUND FINANCIAL CORPORATION

_____, 1992

Federal Communications Commission

Docket No. 93-75 Exhibit No. 79F263

Presented by Simon

Disposition	{	Identified	<u>12-2-93</u>
		Received	<u>12-2-93</u>
		Rejected	

Report cc - W. J. ...

Date 12-2-93

LOAN AND SECURITY AGREEMENT

AGREEMENT, made and executed this ____ day of _____, 1992, by and between:

RAYSTAY CO., a Pennsylvania corporation, having an office at 469 East Trindle Street, Post Office Box 38, Carlisle, Pennsylvania 17013, as borrower and debtor (hereinafter referred to as the "Borrower"); and

GREYHOUND FINANCIAL CORPORATION, a Delaware corporation, having an office at Dial Tower, Dial Corporate Center, Phoenix, Arizona 85077, as lender and secured party (hereinafter referred to as the "Lender").

Affiliate: as to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), provided that, in any event: (i) any Person that owns directly or indirectly 5% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 5% or more of the partnership or other ownership interests of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person; and (ii) each shareholder,

director and officer of the Borrower shall be deemed to be an Affiliate of the Borrower.